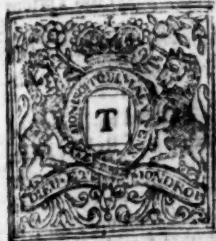


# The Daily Gazetteer.

WEDNESDAY, JULY 9. 1735.

NUMB. 9.



THE *Craftsman* has lately sung *Te Deum*, and made mighty Boasts of a great Victory obtained, upon the detecting of a Falshood, as he pretends, in a late Pamphlet, intitled, *Some Considerations on the Publick Funds, &c.* by the Author of *The Case of the Sinking Fund* (which was designed as

an Answer to the other) relating to the *Bank Contract*, as it is called: And many invidious Reflections having been drawn from this Source, with a View to vilify the Character of an *Honourable Person*, for which Purpose this notable Piece of exploded Scandal is again revived; it will be proper to take some Notice of it: Tho', as I must confess, I know nothing more of this Transaction, than what I have collected from the two Pamphlets above-mentioned, I can only make such Observations as occur to me upon reading the different Accounts given of this Matter by those Writers, not at all doubting, but, in due Time, the Fact will be sufficiently cleared up and explained, to the Satisfaction of the Publick.

BUT that the Reader may be enabled to form a right Judgment of this Affair, which has given Occasion to so much Calumny and Clamour, I will first give a true State of the Case, as it appears to me, and then proceed to make my Observations upon it.

UPON the sudden and unexpected Fall of the South Sea Stock in the Year 1720, in which so many innocent and unhappy Families were so deeply involved, the Confusion was so great, and the Calamity so general, that some of the then *M—y*, with a few of the Directors of the South Sea Company, who were the Projectors, and had the principal Conduct and Management of that execrable Scheme, justly apprehending what would be the Consequence, if some Expedient was not immediately found to prevent the Ruin of so many Thousands, who had been insidiously drawn in to become Adventurers in that Stock, turned their Eyes upon the Bank as their last Refuge, whose Assistance was the only Means that could be thought of to relieve the desperate State of their Affairs.

BUT none of those Gentlemen having Credit enough with the Bank themselves, to give them any Reason to hope they should be able to persuade that *wise and cautious Body of Men* to engage in any Measures with those, whose Guilt and Folly had brought such heavy Distress upon so great a Part of the Nation, they applied to the *Honourable Person*, who has since been the Subject of so much unjust Reproach upon this Account, to make use of his Interest to induce the Bank to agree to a Proposal made by the South Sea Company, for circulating a Number of their Bonds; which, by their Importunities, but much more by the Hopes he had that some Benefit might accrue thereby to the unhappy Sufferers, he was prevailed upon to do: Accordingly a Proposal to that Effect was, on the 16th of September, 1720, sent to the Bank by the Sub and Deputy Governors of the South Sea Company.

ON the 19th of September following, pursuant to an Agreement for that Purpose, there was a Meeting at the House of the Post-Master-General, of several of the then *M—y*, the *Honourable Person* before taken Notice of, together with five Gentlemen of the Bank, and five of the South Sea Company; and after many Hours Conference, the Bank was, with great Reluctance, at last brought to yield to the pressing Importunities of the Gentlemen in the *M—y* and the South Sea Directors then present, the Result of which was, 'That the Bank should undertake to circulate three Millions of South Sea Bonds for one Year, at a Premium to be agreed upon by the two Companies; a Subscription to be taken for enabling the Bank to carry on the Circulation; a certain Sum *per Cent.* to be paid down by every Subscriber, and another Sum upon every Call, at a Month's Notice; the Contract with the Subscribers to be made in the Nature and Form with former Contracts for circulating Exchequer Bills, and the Charges of the Circulation to be borne by the South Sea Company.'

THIS far was correspondent to the original Proposal; that being nothing more than for the Bank to circulate a Number of the South Sea Company's Bonds; but, at this Conference, the Bank was prevailed with,

or rather drawn in, by the Solicitations and Intreaties of the South Sea Directors, supported by the Weight and Authority of the Ministers, to agree farther, that the South Sea Company should pay the 3,700,000 l. to be paid to the Bank, by Notice of Parliament, in the South Sea Stock, at a Price to be agreed on between the two Companies.

THE Minute of what was then under Consideration was, by the Desire of all the Company present, drawn up by the *Honourable Person* alluded to above, as one who was intirely indifferent, or, at least, no otherwise concerned in this Transaction, than, by his good Offices, to contribute, as far as in him lay, to restore Publick Credit, and alleviate the general Calamity; and indeed all the Part he appears to have had in this Affair, or that he ever was charged with, was to bring this Company together, and to reduce what was proposed among themselves into Writing; which, considering the Exigency of Affairs, and the Necessity there was of some present Redress, was so far from deserving Censure, that it certainly merited the most grateful Acknowledgments, and the highest Applause.

BUT, it seems, it has been asserted by the Author of the *Considerations*, that the *Honourable Person* was never present at any other Meeting upon this Occasion than that above-mentioned of the 19th of September, nor ever drew up any thing in Writing relating to this Affair, except that Minute, which has been just spoke of.

WHEREAS it is, on the contrary, affirmed by the Author of *The Case of the Sinking Fund*, that on the 23d of September following, there was another Meeting upon the same Occasion, at which the same *Honourable Person* was present, and drew up another Writing, now ready to be produced, in the *Honourable Person's* own Hand, the Substance of which, as inserted in that Pamphlet, is as follows: 'That the Funds of the Bank of England of 3,700,000 l. or thereabouts, redeemable by Parliament, upon a Year's Notice, be subscribed into the Stock of the South Sea Company; for which the Bank shall be intitled to such Shares in the capital Stock of the South Sea Company, as the said Funds will produce, the Stock being valued at 100 l. *per Cent.*'

WHETHER the *Honourable Person* was only at one of these Meetings, and drew up only the former Writing, as the Author of the *Considerations* alledges; or whether he was at both, and drew up the latter Writing likewise, is a Fact which I cannot pretend to determine, nor perhaps the *Honourable Person* himself, after such a Distance of Time, it being very near 15 Years ago, and after such a Multitude of other Affairs intervening, which might occasion such a Circumstance to slip the happiest and strongest Memory, supposing, for Argument's sake, what the Author of *The Case of the Sinking Fund* asserts, to be true; tho', considering the Character of the *Person*, whom that Author had this Piece of Intelligence from, and who helped him to the Paper, which he pretends to be the *Honourable Person's* own Hand-writing, it is possible the whole may be a Forgery; nor would it be any Want of Charity to conclude it to be so, without better Evidence to support it than has yet been produced.

BUT however that may be, whether the Author of the *Considerations* is mistaken in his Assertion, or whether the Author of the *Case of the Sinking Fund* has been imposed upon in his, which is at least full as likely as the other, it seems to me to be very little to the Purpose which ever of them happens to be in the right; and that one might even venture to allow the latter to be so, without making any Difference in the true State of the Question, which does not turn at all upon the Circumstances of Time or Place, or whether there was one or more Proposals, or, if they will, Contracts in Writing, or by whom they were drawn up; all that is material to be considered, is, who was the Author of such Proposals; and not who set them down in Writing. Or, in other Words, who projected the *Bank Contract*, not who drew it. For if there was any thing iniquitous in that Bargain, the former are answerable for it, and not the latter.

NOW nothing can be more evident, from the Nature and Circumstances of this whole Transaction, than that this Contract or Agreement, or whatever Denomination may be given to it, originally moved from those that had the Direction of the Affairs of the South

Sea Company at that Time; and that the Bank was so far from thinking it an advantageous Bargain for them, that they were, with great Difficulty, brought to listen to it: And, as the Author of the *Considerations* says, nothing but an Apprehension of the Resentments of the People, which they were loudly threatened with, could have prevailed upon the Bank to have treated at all with the South Sea Company, and to involve themselves in their Calamities.

THE first Expedient proposed by the Directors of the South Sea Company, tho' it was afterwards dropped without ever being carried into Execution, was, as we have seen above, for the Bank to circulate their Bonds, which was the Foundation of the Meeting on the 19th of September; and it appears by the Minute taken of that Transaction, that it was the principal Thing under their Consideration, that Part of it relating to the Circulation of the Bonds being more particular and express than the other which concerns the Subscription of the 3,700,000 l. into the Stock of the South Sea Company, which has been since called the *Bank Contract*. Indeed this Subscription seems to have been a Thing started by those concerned for the South Sea Company at this Meeting, without any previous Notice given of it, either to the Bank or the *Honourable Person*, who was called in for his Assistance upon this Occasion, and looks to be something like a Surprise upon them, and what they were drawn into by the Authority of some of the Persons present, without being allowed Time to consider sufficiently of it.

IT is true, this Proposal for a Subscription was afterwards agreed to by the Directors of the Bank, at a Court held on the 24th of September following, between which, and the first making such Proposal, it may possibly be objected, there was Time enough to be thoroughly advised of the Nature and Consequences of this Undertaking; but that Objection will be found to have no Weight, if, on the other hand, it be considered, what a Ferment the Spirits of the People were in; how much it was raised by insinuating Papers at that Time, the Authors of which, or their Patrons, watching every Opportunity to improve it, and to blow that Fire till it spread into a general Conflagration; and what better could those Incendiaries have wished for than the Bank's flying from that Agreement, or refusing to ratify what their Committee of Directors had done, or rather, what they were, in some Measure, compelled to do? Would it not have been treated as a Thing concerted by those Gentlemen to serve some bad Purposes? Or to raise some Advantage to themselves out of the publick Calamities? Would not their Persons have been pointed out to the Rage of the People? And was it at all unlikely, but, in such Case, they might have fallen a Sacrifice to popular Fury?

BUT as it is not impossible but that this Proposal might have been introduced first by Surprise, and afterwards ratify'd thro' Fear; so neither is it impossible but the Bank, as wise a Body of Men as they are, might have been imposed upon by false Representations of the State and Condition of the South Sea Company's Affairs; and the easier to intice them into this Bargain, they might very probably have had likewise Hopes or Intimations given them, that what they should do then to keep up the Credit of the South Sea Company, should be made good to them, as it was a national Concern, by Parliament, in case they should be any Losers thereby: And there will appear nothing very extravagant in this Supposition, if it be consider'd, how nearly the *M—y* and some leading Members, were at that Time interested in the Success of the Affairs of that Company, and how much it import'd those Gentlemen to support it, with all their Weight and Authority.

BUT whatever Influence it was that prevailed with the Bank to accept of this Proposal of the Directors of the South Sea Company, it does not appear, thro' the whole Course of this Transaction, that it was either recommended, approv'd of, or countenanced by the *Honourable Person*, who has been so groundlessly charg'd with being the Author of it; and tho' his drawing a Minute of it, may be an Evidence of his submitting to it, yet it is none at all that he approv'd it, much less that he fram'd or contriv'd it, nor could he possibly have any Interest in doing it; the thing was intirely calculated for the Benefit of the South Sea Company; it was done with no other View than to restore the sinking





ing Credit of that Company, which by the wicked Arts of their Directors, and others, some of whom are now alive, was brought into the most deplorable State. That Gentleman was always an Enemy to the South Sea Scheme; he oppos'd it when it was first propos'd; he saw the Mischief that it was big with, and avoided all Dealings and Traffick in it; he could therefore have no Design by such a Contract, to fix an exorbitant Value upon that Stock, in order to make his own Advantage of it, as has been unjustly insinuated in the *Cafe of the Sinking Fund*.

And indeed if the Proposal for this Contract had proceeded from him, or had even come recommended by him, the Author of that Pamphlet, who seems to have such a happy Faculty of fishing for Evidence, would not have been wanting to have produced proper Vouchers, to have prov'd so material a Fact; for unless he had done that, all the rest that he has said upon this Occasion amounts to nothing, for the Honourable Gentleman might have been at twenty Meetings of Bank and South Sea Directors, and drawn up twenty different Agreements in Writing, without incurring any Guilt, or committing any Offence.

And there is no doubt to be made, but the honest Gentleman, who communicated this original Contract, as it is pompously set forth to be, to this sagacious Writer, and which, after his usual manner, he triumphs so much upon, would have been a willing Witness enough, to have prov'd any Charge, which that Author might have thought convenient for his Purpose to have brought against the Honourable Person; if the Tale could have been contrived with any probability of Truth, or if there were no living Witnesses to detect the Falsity of it, tho' one would think that that Person who revived or forged this Piece of Evidence, for it is indifferent which, should of all Men in the World, with that every Transaction relating to the South Sea Affair, should be buried in perpetual Oblivion, which can never be remembered but to his Infamy, and with the Curses and Imprecations of Thousands upon his Head, who were undone by his execrable Frauds and flagitious Management, while his Coffers swell with the detestable Plunder of the Fatherless and the Widow, and himself rides in Triumph over their Ruins!

But supposing this Thing, which this Author calls the original Bank Contract, was Genuine, and not a scandalous Forgery, as there is all the Reason imaginable to believe it to be, yet even this, with all the pompous Titles bestow'd upon it, will amount to no more, than the other mentioned in the *Considerations*, a mere Minute like that of an Agreement, or rather a Sketch of something intended to be done, without Style, Title, or Preamble, without any of the Forms, or even Essentials requisite to make it a Contract; not sign'd, subscrib'd or executed by any Body, and consequently which nobody could be bound by; but on the contrary, which every one was at full Liberty to object to, alter, or totally reject at Pleasure.

And indeed it is hardly credible, that either the Directors of the Bank or of the South Sea Company could look upon it in any other Light; for if it had been ever intended for a thing in any manner Obligatory upon any Body, much less if it was to be so solemn a Contract, as the *Cafe of the Sinking Fund* represents it, by which the Properties of so great a Number of People would be affected; is it to be conceived that Gentlemen to conversant in Business, and of such great Knowledge and Experience, as the Directors of two of the most considerable Companies in Europe must necessarily be, should transact an Affair of such vast Importance, in which their own Characters and Fortunes were so deeply concerned, so rashly and precipitately, in so loose, careless, and hasty a Manner, without even the usual Precautions, which they always take on the most common Occasions? Would they not have had at least the Opinion of their Council before they had entered into such an Engagement, if they had ever understood it to have been binding?

But it is plain from what followed, that the Gentlemen of the Bank at least, never did understand it to be so; but on the contrary, that they regarded it only as a Proposal, offered to them for their Consideration, with free Liberty to accept or refuse it, as they should be advis'd, or see proper.

Accordingly we find when the Bank came afterwards to take the Opinion of their Council upon this Affair, the Answer that was given them was, *That considering the Nature of this Transaction, it will not be safe for them to proceed upon this Proposition, without Consent of Parliament.*

SIR,

Bristol, June 25, 1735.

THE late riotous and mischievous Behaviour of the Mob in this City and Suburbs, having been so notoriously misrepresented in *Fog's Journal* of the

21st Instant; a regard to Truth, and the Character of his Majesty's faithful Subjects, which he has so basely as well as meanly traduc'd, make a genuine Account of that Affair the more necessary, which take as follows.

The 11th Instant being the Anniversary of his Majesty's happy Accession to the Throne, several Weavers without *Lansford's Gate* being willing to express their Loyalty on that Occasion, had resolved to Celebrate it in the best and most joyful Manner they were able; to which Purpose they had prepared a Dragon which was to run upon a Rope, having a large Orange with a Crown upon it fix'd at the End of it; at which, after spitting Fire for some time, the Dragon was to have burst asunder; which was declared to be all the Fireworks design'd, and some of Mr. *Coster's* Friends having view'd the Whole, declar'd themselves satisfied with it: Yet a Report was industriously spread, that the Pope, Pretender, and Mr. *Coster* were to be burnt, tho' without the least Appearance of any Effigies or Fire: Upon this, without any other Provocation than refusing a Gentleman (whom Mr. *Fog* has distinguished for his Loyalty) to lay by the Design for that Night, by answering that no other Night would be so proper; and if his Friends had a Dragon for Mr. *Coster*, they might surely take the same Liberty for King *George*, they were then bid to do it at their Peril; and soon after appear'd a Mob out of the City, arm'd with Clubs, who cut down the Rope, broke into the two Houses where the Dragon, Crown, and Orange were, and carried them about the City in Triumph, with loud Huzzas of *Coster for Ever*, &c. particularly before that Gentleman's House, and then burnt the Dragon; but not content with this, return'd back to the same Houses, where they were join'd by a great Number of Colliers (supposed to be hir'd for that Purpose) and with Clubs, Stones, &c. knocked down several Persons without the least Provocation, Three in particular, only for crying *King George for Ever*; and were not suffered to rise till they cry'd out *Coster for Ever*; broke all the Windows, and almost beat down their Fronts, enter'd the Houses and plunder'd 'em, letting the Drink about the Cellars, &c. and would have murder'd the Inhabitants, had they not timely made their Escape. The Mob not yet sufficiently glutted with Revenge, went to several other Houses, amongst the rest one Mr. *Dowd's*, who was in Bed, just return'd from a Journey, and served them in the like Manner, and had done much more Mischief, had they not been artfully diverted by one of their Leaders, and dispersed about 2 o'Clock in the Morning.

How far some Persons of Substance and Distinction (whom Mr. *Fog* affects to call the Country Interest) were concern'd as Abettors, by giving Money or Liquor, or whose Servants, &c. were most active amongst them, may appear in the Course of the Prosecution, which is carrying on against the Offenders.

I am, SIR, Your's,

R. S.

#### LONDON.

Letters of the 13th N. S. from Hanover, say, that his Highness Prince William of Hesse-Cassel took Leave of his Britannick Majesty at Herenhausen last Friday Se'ennight, and set out next Day from Hanover for Caffel, extremely well satisfied with the Honours and Civilities shewn him during his Highness's Stay.

They add, that last Tuesday Se'ennight, the Baron de Lowe, Dean of Hildesheim, had an Audience of his Majesty, and congratulated his Majesty on the Part of the Elector of Cologne, upon his Arrival in his German Dominions.

Yesterday Morning an Express was sent from the Admiralty Office at Whitehall, with some Dispatches to Sir John Norris at Lisbon.

Last Saturday died at his House at Cheswick, Mr. Batailor, a noted and wealthy Apothecary of this City.

Yesterday the Duke and Dutches of Queensberry set out from their House in Burlington-Gardens, for Harwich, in order to embark for the German Spaw, for the Recovery of her Grace's Health.

Last Thursday died at his House near Stansted in the County of Suffex, Francis Cheney, Esq; Son of the late James Cheney, Esq; who was formerly an eminent Merchant of this City.

Yesterday five Horses started at Hampstead for the Purse of Ten Guineas, which was won by Mr. Ryley's Gelding, Chance.

Last Thursday, about 3 o'Clock in the Afternoon, John Bailey, a Scotchman, was robbed between Newmarket and Chippenham, in the County of Cam-

bridge, of 431. 9 s. and Lace, Hair, &c. amounting in all to 691. by two Highwaymen, who, 'tis remarkable, had not left the Scotchman above two Minutes, when one of them returned, and gave him back all his Goods and 10 s. of the Money, and then they both rode off undiscovered.

Last Monday John Webb, Esq; kissed her Majesty's Hand at Kensington, on his being appointed a Lieu. in Col. Howard's Regiment of Foot.

From Scarborough we learn, that the Place is very full, having at present even more Company than last Year, and that Lodgings are taken for several Persons of Quality and Distinction.

About 200 Men are daily employed in carrying on the new Works in her Majesty's Gardens at Richmond.

We hear that a Monument is ordered to be erected at Foxly in Herefordshire, in Memory of Robert Price, Esq; who was one of the Barons of the Exchequer many Years, till he was advanced to be one of the Judges of his Majesty's Court of Common Pleas, in both which Posts he acquitted himself with very great Honour.

George Hutchinson who was tried last Week at the Sessions at Guildhall, for taking a Silver Watch, a Silver Seal, and about 3 s. in Silver from Mr. Johnson Pack, was sentenc'd Yesterday at Guildhall Sessions, to stand on the Pillory, once in Gracechurch-street, and once at the Royal Exchange, and to suffer 12 Months Imprisonment in Newgate.

At the same Time and Place, Thomas Eustace received Sentence to be whipp'd three several Times round Smithfield, for assaulting Sarah Fuller, an Infant of 3 Years and 9 Months old, and giving her the Small Pox.

#### BANKRUPTS.

Mary Thompson of the City of York, Mercer and Draper.

William Shackleton, of Preston in the County of Lancaster, Grocer.

Yesterday Bank Stock was 137 3-4ths. India 149 South Sea 81 3-8ths. Old Annuity 106. New ditto 106 3-8ths to 1-half. Three per Cent. 93 1-half to 3-4ths. Royal Assurance 97 1-half. London Assurance 12. African 17. India Bonds 41. 8s. Premium. Three per Cent. ditto 31. Premium. South Sea Bonds 21. 10 s. Premium. Bank Circulation 81. Premium. Salt Tallies 31. Premium. English Copper 21. 2 s. Premium. Welsh ditto, Books shut. Three 1-half per Cent. Exchequer Orders 21. per Cent. Discount.

This Day is Published,

[ Price SIX-PENCE ]

THE ARGUMENT with the Dismissal about Subscriptions, and the Repeal of the Corporation and Test Acts, Strictly Stated. In a Letter to a Friend. Printed for J. ROBERTS, at the Osial Arms in Warwick-Lane.

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I. An APOLOGY for the Clergy of the Church of England, touching their Claims of Spiritual Powers, as derived from CHAIST. Addressed to the LARV of Great Britain: The Second Edition. Price 6d.

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[ Price 6d. or 5 s. per Dozen ]

COUNSELS of Prudence for the Use of Young People: A Discourse on the Wisdom of the Serpent, and the Innocence of the Dove, in which are recommended, general Rules of Prudence, with particular Directions relating to Business, Conversation, Friendship, and Virtues. By Nath. Lardner.

Printed for R. Ford at the Angel in the Poultry, over-against the Compter.

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